



October 22, 2018

The Honorable Lois H. Goodman, U.S.M.J.
United States District Court, District of New Jersey
Clarkson S. Fisher Federal Building
402 East State Street
Trenton, New Jersey 08608

Re: *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*,
15-cv-7658 (MAS) (LHG)

Dear Judge Goodman:

Plaintiffs in the class action case against Valeant write to respond to the three October 12, 2018 letters filed on behalf of Defendants ValueAct and Ubben (ECF No. 372), Defendant Valeant and various co-Defendants (ECF No. 370), and Defendant PricewaterhouseCoopers (ECF No. 371). In their letters, Defendants argue that an automatic stay arises under the PSLRA (15 U.S.C. § 78u–4(b)(3)(B)) and cite authorities from the District Court of New Jersey and elsewhere that purportedly support their arguments. ECF Nos. 370 & 372. Defendants ValueAct and Ubben claim the stay is in effect now because they have stated an intention to file a motion to dismiss (ECF No. 372), although Valeant and other Defendants argue the stay will take effect when ValueAct and Ubben file their motion to dismiss (ECF No. 370 at 2), which is due November 19, 2018.

Plaintiffs are awaiting the filing of ValueAct and Ubben's motion to dismiss, so they can review its scope and address what impact, if any, it should have on discovery and the case schedule. Plaintiffs had been negotiating a joint schedule to coordinate discovery among the class action and opt-out cases, but in light of Defendants' position that discovery is stayed, the parties need to confer further. Plaintiffs respectfully propose that the Court issue an order stating that, on or before November 30, 2018, the parties should either submit an agreed joint schedule, or if no agreement can be reached, submit a proposed briefing schedule to resolve any disputes relating to the stay of discovery or schedule.

Respectfully submitted,

/s/ Christopher A. Seeger

Christopher A. Seeger

cc: All counsel of Record (via CM/ECF)